

# Massachusetts Department of Revenue

## Monthly Report of Tax Collections through May 31, 2003 (in thousands)

Tax or Excise	May 2002	May 2003	2002 - 2003 Growth		YTD FY2002	YTD FY2003	FY2002 - FY2003 Growth		Year - to - Date Benchmark Range <sup>1</sup> (in millions) Low - High		
			Amount	Percent			Amount	Percent			
<b>TOTAL DOR TAXES</b>	\$1,068,768	\$1,273,420	\$204,653	19.1%	\$13,039,097	\$13,307,973	\$268,876	2.1%	<b>\$13,105 - 13,225</b>		
<b>INCOME TAX</b>	\$622,221	\$789,080	\$166,860	26.8%	\$7,498,235	\$7,365,834	(\$132,401)	-1.8%			
Tax Withheld	\$604,855	\$580,328	(\$24,527)	-4.1%	\$6,704,832	\$6,498,757	(\$206,075)	-3.1%			
<b>SALES &amp; USE TAXES<sup>2</sup></b>	\$311,830	\$305,406	(\$6,424)	-2.1%	\$3,387,430	\$3,377,002	(\$10,428)	-0.3%			
Tangible Property	\$201,427	\$190,274	(\$11,152)	-5.5%	\$2,213,346	\$2,163,360	(\$49,986)	-2.3%			
<b>CORPORATION EXCISE</b>	\$10,167	\$23,429	\$13,262	130%	\$464,815	\$622,091	\$157,276	33.8%			
<b>BUSINESS EXCISES</b>	(\$3,303)	\$6,024	\$9,327	282.4%	\$421,329	\$475,522	\$54,193	12.9%			
<b>OTHER EXCISES</b>	\$127,853	\$149,481	\$21,628	16.9%	\$1,267,288	\$1,467,524	\$200,236	15.8%			
Tax or Excise	May 2002	May 2003	2002 - 2003 Growth		YTD FY2002	YTD FY2003	FY2002 - FY2003 Growth		Actual FY2002	FY2003 Estimate	FY2002-FY2003 Growth
			Amount	Percent			Amount	Percent			
<b>TOTAL DOR TAXES</b>	\$1,068,768	\$1,273,420	\$204,653	19.1%	\$13,039,097	\$13,307,973	\$268,876	2.1%	\$14,205,464	\$14,662,756	3.2%
<b>NON-DOR TAXES</b>	\$14,569	\$14,270	(\$298)	-2.0%	\$76,189	\$84,126	\$7,937	10.4%	\$81,596	\$85,245	4.5%
Racing	\$0	\$0	\$0	NA	\$2,749	\$0	(\$2,749)	-100.0%	\$2,749	\$0	-100.0%
Beano 3/5ths	\$181	\$204	\$24	13.1%	\$2,633	\$2,370	(\$263)	-10.0%	\$3,038	\$2,670	-12.1%
Raffles & Bazaars	\$70	\$72	\$1	1.9%	\$755	\$780	\$25	3.3%	\$846	\$869	2.8%
Special Insurance Brokers	\$114	\$173	\$60	52.7%	\$12,791	\$21,752	\$8,961	70.1%	\$13,031	\$14,358	10.2%
UI Surcharges	\$10,039	\$9,842	(\$197)	-2.0%	\$22,003	\$21,235	(\$768)	-3.5%	\$22,198	\$24,000	8.1%
Boxing	\$2	\$0	(\$2)	-100.0%	\$21	\$0	(\$21)	-100.0%	\$28	\$23	-19.4%
Deeds, Sec. of State	\$4,163	\$3,979	(\$184)	-4.4%	\$35,237	\$37,989	\$2,752	7.8%	\$39,706	\$43,325	9.1%
<b>TOTAL TAXES</b>	\$1,083,336	\$1,287,690	\$204,354	18.9%	\$13,115,286	\$13,392,100	\$276,814	2.1%	\$14,287,059	\$14,748,001	3.2%
Minus Sales Tax Revenue Credited to											
<b>MBTA State and Local Contribution Fund<sup>2</sup></b>	\$53,494	\$52,880	(\$614)	-1.1%	\$605,980	\$618,276	\$12,296	2.0%	\$664,350	\$684,281	3.0%
<b>TOTAL TAXES FOR BUDGET</b>	\$1,029,842	\$1,234,810	\$204,968	19.9%	\$12,509,306	\$12,773,824	\$264,518	2.1%	\$13,622,709	\$14,063,721	3.2%
<b>OTHER DOR REVENUE</b>	\$16,358	\$22,110	\$5,752	35.2%	\$200,426	\$219,194	\$18,768	9.4%	\$223,874	\$226,571	1.2%
Local Option Taxes: Aircraft (Jet) Fuel	\$1,559	\$975	(\$584)	-37.5%	\$11,786	\$11,948	\$162	1.4%	\$12,914	\$13,000	0.7%
Rooms	\$7,103	\$5,530	(\$1,573)	-22.1%	\$64,117	\$63,472	(\$644)	-1.0%	\$70,953	\$78,545	10.7%
Urban Redevelopment Excise	\$452	\$291	(\$161)	-35.6%	\$45,003	\$46,526	\$1,523	3.4%	\$46,824	\$49,181	5.0%
Departmental Fees, Licenses, etc.	\$806	\$776	(\$30)	-3.7%	\$5,926	\$5,860	(\$66)	-1.1%	\$6,475	\$5,766	-11.0%
County Correction Fund: Deeds	\$467	\$464	(\$3)	-0.6%	\$4,798	\$5,369	\$571	11.9%	\$6,121	\$5,888	-3.8%
Community Preservation Trust	\$3,507	\$4,640	\$1,134	32.3%	\$35,030	\$43,475	\$8,445	24.1%	\$42,451	\$39,953	-5.9%
Local Rental Veh (Conv Ctr)	\$126	\$18	(\$108)	-85.6%	\$1,015	\$910	(\$104)	-10.3%	\$1,028	\$1,138	10.7%
County Recording Fees	\$0	\$7,588	\$7,588	NA	\$0	\$7,588	\$7,588	NA	\$0	\$0	NA
Abandoned Deposits (Bottle)	\$2,338	\$1,827	(\$512)	-21.9%	\$32,751	\$34,045	\$1,293	3.9%	\$37,109	\$33,100	-10.8%
<b>TOTAL TAX &amp; OTHER REVENUE</b>	\$1,099,695	\$1,309,801	\$210,106	19.1%	\$13,315,712	\$13,611,293	\$295,582	2.2%	\$14,510,934	\$14,974,572	3.2%

Detail may not add to total because of rounding

<sup>1</sup> The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis. The benchmark range is for total taxes

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

## May Collections (in thousands)

Tax or Excise						Year-to-Date Collections					Fiscal Year Collections		
	May 2001	May 2002	2001-2002 Growth	May 2003	2002-2003 Growth	YTD FY2001	YTD FY2002	FY2001-FY2002 Growth	YTD FY2003	FY2002-FY2003 Growth	Actual FY2002	FY2003 Estimate	FY2002-FY2003 Growth
<b>INCOME TAX</b>	\$1,033,730	\$622,221	-39.8%	\$789,080	26.8%	\$8,936,275	\$7,498,235	-16.1%	\$7,365,834	-1.8%	\$7,912,934	\$8,006,106	1.2%
Estimated Payments <sup>1</sup>	\$77,579	\$33,831	-56.4%	\$48,707	44.0%	\$1,681,419	\$1,276,216	-24.1%	\$1,283,647	0.6%	\$1,514,110	\$1,526,303	0.8%
Tax Withheld	\$621,046	\$604,855	-2.6%	\$580,328	-4.1%	\$7,254,021	\$6,704,832	-7.6%	\$6,498,757	-3.1%	\$7,300,926	\$7,131,225	-2.3%
Returns & Bills	\$564,690	\$153,815	-72.8%	\$272,821	77.4%	\$1,322,332	\$719,897	-45.6%	\$876,085	21.7%	\$750,302	\$870,795	16.1%
Refunds <sup>1</sup>	\$229,585	\$170,281	-25.8%	\$112,775	-33.8%	\$1,321,496	\$1,202,710	-9.0%	\$1,292,655	7.5%	\$1,652,404	\$1,522,216	-7.9%
<b>SALES &amp; USE TAXES<sup>2</sup></b>	\$308,616	\$311,830	1.0%	\$305,406	-2.1%	\$3,390,074	\$3,387,430	-0.1%	\$3,377,002	-0.3%	\$3,695,874	\$3,709,523	0.4%
Tangible Property	\$192,359	\$201,427	4.7%	\$190,274	-5.5%	\$2,242,163	\$2,213,346	-1.3%	\$2,163,360	-2.3%	\$2,411,235	\$2,395,869	-0.6%
Services	\$18,893	\$13,242	-29.9%	\$16,613	25.5%	\$198,311	\$174,090	-12.2%	\$196,834	13.1%	\$190,169	\$210,000	10.4%
Meals	\$40,565	\$43,841	8.1%	\$40,958	-6.6%	\$435,445	\$456,683	4.9%	\$463,860	1.6%	\$500,885	\$512,641	2.3%
Motor Vehicles	\$56,799	\$53,319	-6.1%	\$57,561	8.0%	\$514,155	\$543,311	5.7%	\$552,948	1.8%	\$593,585	\$591,014	-0.4%
<b>CORPORATION EXCISE</b>	(\$8,399)	\$10,167	221.0%	\$23,429	130.4%	\$751,225	\$464,815	-38.1%	\$622,091	33.8%	\$586,743	\$693,098	18.1%
Estimated Payments <sup>1</sup>	\$17,124	\$18,549	8.3%	\$56,757	206.0%	\$916,405	\$745,196	-18.7%	\$743,720	-0.2%	\$876,092	\$842,450	-3.8%
Returns	\$16,332	\$14,317	-12.3%	\$20,071	40.2%	\$395,057	\$318,217	-19.5%	\$332,031	4.3%	\$330,374	\$348,889	5.6%
Bill Payments	\$1,292	\$1,529	18.4%	\$7,818	411.4%	\$15,637	\$22,348	42.9%	\$106,117	374.8%	\$26,780	\$69,833	160.8%
Refunds <sup>1</sup>	\$43,147	\$24,227	-43.9%	\$61,217	152.7%	\$575,875	\$620,947	7.8%	\$559,777	-9.9%	\$646,503	\$568,073	-12.1%
<b>BUSINESS EXCISES</b>	\$10,431	(\$3,303)	-131.7%	\$6,024	NA	\$438,491	\$421,329	-3.9%	\$475,522	12.9%	\$573,159	\$626,849	9.4%
Insurance Excise	\$5,946	\$338	-94.3%	\$2,112	524.8%	\$235,838	\$256,098	8.6%	\$253,827	-0.9%	\$347,645	\$342,940	-1.4%
Estimated Payments <sup>1</sup>	\$5,731	\$2,210	-61.4%	\$2,957	33.8%	\$246,642	\$272,324	10.4%	\$274,196	0.7%			
Returns	\$1,897	\$345	-81.8%	\$325	-5.8%	\$17,902	\$12,037	-32.8%	\$8,531	-29.1%			
Bill Payments	\$570	\$65	-88.6%	\$15	-77.1%	\$638	\$4,089	540%	\$163	-96.0%			
Refunds <sup>1</sup>	\$2,252	\$2,282	1.3%	\$1,185	-48.1%	\$29,344	\$32,351	10.2%	\$29,062	-10.2%			
Public Utility Excise	\$31	\$96	213.2%	\$87	-9.9%	\$55,840	\$60,837	8.9%	\$25,996	-57.3%	\$88,486	\$73,510	-16.9%
Estimated Payments <sup>1</sup>	\$0	\$45	NA	\$0	-99.8%	\$78,887	\$100,507	27.4%	\$50,109	-50.1%			
Returns	\$51	\$4	-92.0%	\$197	4760.4%	\$10,492	\$5,259	-49.9%	\$5,583	6.2%			
Bill Payments	\$0	\$53	NA	\$0	-100.0%	\$5	\$67	1318.2%	\$1,341	1889.8%			
Refunds <sup>1</sup>	\$20	\$7	-66.1%	\$110	1533.5%	\$33,544	\$44,996	34.1%	\$31,037	-31.0%			
Financial Institution Excise	\$4,455	(\$3,737)	-183.9%	\$3,826	NA	\$146,813	\$104,394	-28.9%	\$195,699	87.5%	\$137,028	\$210,399	53.5%
Estimated Payments <sup>1</sup>	\$4,289	\$1,427	-66.7%	\$4,243	197.3%	\$249,437	\$206,559	-17.2%	\$255,257	23.6%			
Returns	\$947	\$529	-44.1%	\$499	-5.7%	\$25,781	\$27,487	6.6%	\$41,587	51.3%			
Bill Payments	\$3	\$89	2458.7%	\$2	-97.6%	\$1,452	\$1,830	26.0%	\$9,069	395.7%			
Refunds <sup>1</sup>	\$786	\$5,782	636.1%	\$918	-84.1%	\$129,856	\$131,482	1.3%	\$110,212	-16.2%			
<b>OTHER EXCISES</b>	\$119,440	\$127,853	7.0%	\$149,481	16.9%	\$1,283,836	\$1,267,288	-1.3%	\$1,467,524	15.8%	\$1,436,753	\$1,627,179	13.3%
Alcoholic Beverages	\$5,376	\$6,452	20.0%	\$7,447	15.4%	\$57,258	\$59,220	3.4%	\$60,775	2.6%	\$65,356	\$65,047	-0.5%
Cigarette	\$21,508	\$29,945	39.2%	\$44,081	47.2%	\$240,843	\$251,990	4.6%	\$414,668	64.6%	\$274,997	\$454,168	65.2%
Deeds	\$5,981	\$7,944	32.8%	\$7,687	-3.2%	\$73,489	\$76,568	4.2%	\$84,819	10.8%	\$94,638	\$99,616	5.3%
Estate & Inheritance	\$23,449	\$13,966	-40.4%	\$19,773	41.6%	\$181,459	\$151,328	-16.6%	\$168,780	11.5%	\$200,547	\$175,949	-12.3%
Motor Fuels	\$53,020	\$55,708	5.1%	\$59,715	7.2%	\$591,164	\$605,979	2.5%	\$617,846	2.0%	\$666,751	\$692,352	3.8%
Room Occupancy	\$9,193	\$12,476	35.7%	\$10,376	-16.8%	\$127,210	\$111,265	-12.5%	\$110,453	-0.7%	\$123,306	\$127,966	3.8%
Miscellaneous	\$913	\$1,362	49.2%	\$401	-70.6%	\$12,414	\$10,939	-11.9%	\$10,183	-6.9%	\$11,158	\$12,081	8.3%
<b>TOTAL DOR TAXES</b>	\$1,463,818	\$1,068,768	-27.0%	\$1,273,420	19.1%	\$14,799,900	\$13,039,097	-11.9%	\$13,307,973	2.1%	\$14,205,464	\$14,662,756	3.2%
Minus Sales Taxes Transferred to MBTA State & Local Contribution Fund <sup>2</sup>	\$47,862	\$53,494	11.8%	\$52,880	-1.1%	\$435,899	\$605,980	39.0%	\$618,276	2.0%	\$664,350	\$684,281	3.0%
<b>TOTAL DOR TAXES FOR BUDGET</b>	\$1,415,956	\$1,015,275	-28.3%	\$1,220,540	20.2%	\$14,364,001	\$12,433,117	-13.4%	\$12,689,697	2.1%	\$13,541,113	\$13,978,475	3.2%

Details may not add to total because of rounding.

<sup>1</sup> Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

<b>Income</b>						<b>Corporate</b>							
May 2002	\$6,793		YTD FY2002	\$231,288		May 2002	\$4,286		YTD FY2002	\$290,707			
May 2003	\$13,872		YTD FY2003	\$321,330		May 2003	\$28,912		YTD FY2003	\$246,632			

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.